Winning of Bank for Richmond Notable Triumph Over Competitors

RIVALS RECOGNIZE THIS CITY'S MERITS

Washington Bankers Freely Admit Richmond Is Deserving of Victory.

SHOWING

IS REMARKABLE

Campaign of Local Men Far Superior to That of Closest Competitors.

(Special to The Times-Dispatch.) Washington, April 2 .- Richmond is to be the headquarters of Federal Re-gional Reserve District No. 5, its terri-tory including Virginia, North Carolina, South Carolina, Maryland, District of Columbia and all of West Virginia, ex-

Columbia and all of West Virginia, except the Counties of Marshall, Ohio,
Brooke, and Hancock.
This district contains 475 national
banks, which have accepted the provisions of the Federal reserve act. The
capital stock of the reserve bank of
Richmond, on the basis of 6 per cent

will be made explaining just what the regional bank means to Richmond.
E. L. Bemiss, of the banking house

bank for Richmond, will preside at the mass-meeting. Speeches are to be made by Congressman Glass, Governor Mayor Ainslie, Ex-Governor

ton Williams and Secretaries McAdoo and Houston to come to Richmond for the celebration to-night, a committee headed by John Kerr Branch will leave for Washington early this morning personally to convey the appreciation Richmond bankers to the members of the organization committee for their selection of this city. Mr. Branch will return this afternoon in time to attend the chamber dinner to-night.

Williams Declines to Talk

[Special to The Times-Dispatch.] [Special to The Times-Dispatch.]
Washington, April 2.—John Skelton Williams, of Richmond, a member of the organization committee, declined to discuss Itichmond's victory, saying that all he felt able to say was contained in the statement issued by the committee which hears his signature.

His reticence is easily explainable; for him to discuss the matter in any way would furnish ammunition for a number of the disappointed cities, who might insinuate that Mr. Williams had been too active in behalf of the interests of his home town.

G. H. M.

HOW RICHMOND BANKS HAVE GROWN SINCE 1889

By Scott & Stringfellow.

FIVE YEARS' GROWTH IN RICHMOND'S BANKING RESOURCES.

Capital, surplus and profits.
Total deposits
Loans and discounts.
Total resources

TEN YEARS' GROWTH IN RICHMOND'S BANKING RESOURCES.

Mar. 4, 1914.
Capital, surplus and profits. \$17,966,600
Total deposits. 47,519,200
Loans and discounts. 48,529,740
Total resources. 71,943,400

15 YEARS' GROWTH IN RICHMOND'S BANKING RESOURCES.

general jollineation—a celebration of h,726,611; No. 9, area in square miles, 437,930; population, 5,724,893; Richmond's victory. Informal speeches No. 10, area in square miles, 509,649; population, 6,306,850; No. 11, area in square miles, 693,658; population, 5,389,303.

According to this statement, there will be at least 7,548 banks of According to this statement, there will be at least 7,548 banks of a business to the popular mind more all sorts members of the system, with total capital and surplus of that of a trust company than that of a bank. Quarters must of John L. Williams & Sons, than whom all sorts members of the system, with total capital and surplus of of the movement to secure a regional \$1,831,648,369. Their 6 per cent subscription would amount to \$109,-898,002, according to the committee's figures.

The organization committee, Secretaries McAdoo, Houston and Comptroller of the Currency Williams, have spent most of their Having failed to persuade John Skel- time for the last three months on this work. Extraordinary precautions were taken to prevent knowledge reaching outsiders, and even members of Congress were denied information.

Although the progress of organizing the new system will not be rapid, it is the intention of the committee to act as quickly as the law permits, so that the reserve banks may be set up for business as soon as possible. The annual statement of the comptroller following the last national bank call, issued yesterday, showed banks in excellent condition to meet the demands shortly to be made for subscriptions to reserve bank stock. The committee last national banks. The opportunity of discounting sections of the deficiency of the proportunity of discounting sections. law permits, so that the reserve banks may be set up for business in excellent condition to meet the demands shortly to be made for subscriptions to reserve bank stock. The committee hopes that the gradual transitions necessary under the new law will be made easily, without disturbance and without any curtailment of credit.

Rivalry of Many Cities Was Intense.

The rivalry between many cities for reserve banks was intense,

and the committee's decision probably may be followed by protests and attempts to change the plan. Under the law, the decision is not subject to revision except by the Federal Reserve Board, and it in Richmond has advanced 10 per cent

Some of the cities in the race for banks which were not selected were Baltimore, Washington, Birmingham, Ala., New Orleans, Cincinnati, Louisville, Omaha, St. Paul, Denver, Houston, Texas, Seattle, Portland, Ore., and Los Angeles. Some of the cities in the race for banks which were not selected

and your committee and to the people of Richmond. May each year bring to the community increased happiness and prosperity."

Bankers Hear Returns.

Early in the afternoon word came from Washington that the organization committee was holding its final meeting, and that the list would be announced at its conclusion. John L. Williams & Sons telephoned invitations to the other bankers of the city to attend and hear the results, and the attendance was large. Oliver J. Sands, chairman of the executive committee and George C. Gregory, executive secretary of the Richmond organization. ures showing the prestige of Richmond

be secured in the financial district, with sufficient office space and a secure vault. Since the bank is an activity of the Federal government, the suggestion has already been made that if the government acquires the property and extends the Federal Builder, to cover the entire block the ing to cover the entire block, the corner at Main and Eleventh Streets may be especially designed for the may be especially designed for the Federal reserve bank, with an entrance

of its own.
Aside from the advertising prestige commercially and financially as a re-sult of the action of the organization committee.

was said to-night that it would consider a long time before it would in its actual value because of this announcement," said one of the largest bankers. "I believe from this time on

TOOK NEWS OVER PHONE



ington or Richmond. Before the name of Richmond was given, the information came that the local bank would have a capital of \$6,500,000, making it the seventh in size of the system of twelve, being exceeded in size only by Boston. New York, Philadelphia, San Francisco, Chicago and Cleveland. The Richmond bank leads in position over those at Atlanta, Dallas, Kansas City, Minneapolis and St. Louis.

When the cheering had subsided, congratulations offered to those who have worked hard for Richmond, and when telegrams of thanks had been sent to the organization committee and to thoge who have aided in Richmond sa financial centre was the big-expressed that the designation of Richmond as a financial centre was the big-pointment may be expressed over the bank itself. It may not be an imposing affair in a marble palace, nor is it necessary that it should have an army of clerks. It will have several highly skilled men in charge, and a limited number of clerks, but its business will be chiefly with banks, doing a business to the popular mind more sure for the constant of the cons

Glass Highly Elated

Washington, April 2.—Congressman Carter Glass, when informed of the committee's decision to locate one of the banks in Richmond, was plainly clated. His face was wreathed in smiles, and it was with difficulty that he refrained from clapping his hands and giving a yell, Mr. Glass has been tirrless in his efforts to have Richmond get a reserve bank, bringing the advantages of Richmond to the attention of the members of the organization committee at every possible opportunity, and having his friends, among them senator Owen, his coworker on the currency bill, make several calls on the members, urging them to give the Inlest attention to the claims of Richmond.

"I am in no degree surprised, but "I am in no degree surprised, but

"I am in no degree surprised, but in every way deeply gratified at the announcement," said Mr. Glass. "Richmond presented an amazingly strong case. It could not be resisted in strict regard for the text and spirit of the Federal reserve act, and it may be added that the men who nade the fight for Richmond evinced unsurpassed diligence and devotion. With a Virginian on the Federal Reserve Board, with Richmond the centre of the Federal reserve discrict, and with a Lynchburg bank vo. 1 of the system, I feel reasonably happy."

G. H. M.

they are opposed to being compelled to do their banking with any other city.

You know all that I have said probably better than I do, but perhaps the other members of the committee are not famillar with the facts and, not being Virginians, will not think of them, while you, being a citizen of lichmond and a judge in the case might feel a delicacy in urging too strenuously the interests of your own city. Therefore, it is, that, feeling we have been in some degree fellow-actors in the development of the ties that bind the South to Richmond, have thought it suitable to lay the facts before you to make use of them as it may be most fitting and becoming in your position and relations to your fellow members of the committee.

Very truly yours.

JAMES H. DOOLEY.

(Signed)

CARTER GLASS.

Gliver J. Sands, Richmond, Va.:
You and your associates have great and your credif.
(Signed)

CARTER GLASS.

George A. Holderness, of Tarboro, president of the North Carolina Bank-refollows:

"Fine congratulations to you all. Will be up to-morrow night if possible."

Liewood Cox, of High Point, another North Carolina banker, who worked day and night for Richmond, sent this telegram to Mr. Sands with the facts before you to make use of them as it may be most fitting and becoming in your position and relations to your fellows:

JAMES H. DOOLEY.

Charters Issued.

Charters Issued.

Charters were issued by the State Corporation Commission yesterday, as follows:

Amendment to charter Tazewell Packing Company, Inc., North Tazewell, Increasing its capital stock from \$50,000 to \$125,000.

Sol Miller Company, Inc., Newport News. Capital stock, \$6,500 to \$15,000.

Sol Miller Company, Inc., Newport News. Capital stock, \$6,500 to \$15,000.

The Bank of Brodnax, Inc., Brodnax, Capital stock, \$12,000 to \$25,000. J. R. Temple, president; E. H. Hayman, secretary, both of Brodnax.

Agricultural Homes and Development Company of Virginia, Inc., Prince George County; post-office address, Disputanta, Capital stock, \$5,000 to \$15,000. John F. Kolar, president, Disputanta; LeRoy Hodges, secretary, Petersburg.

Penny Brothers Will Sell Lots. Penny Brothers Will Sell Lots.

Penny Brothers will conduct a big sale of lots on the Boulevard, near William Byrd Park, this morning at 10:30 o'clock. The lots will be knocked down to the highest bidder, and there is an exceptional opportunity for the homeseeker to get a beautiful site. The property already has water, gas and sewerage, and is within five minutes' walk of the car line. A number of handsome homes are now built near the property.

COURT MAY PROBE SERIOUS CHARGES

Accusations Are Made Against Officers of Highland Springs Infantry Company.

GENERAL SALE IS SILENT

Has Nothing to Say Until Governor Receives Papers-Sergeant Leffew Is Accuser.

Dissension in the ranks of Company H, Fourth Infantry, at Highland Springs, has resulted in a decidedly unpleasant situation, and may end with a general court-martial to investigate sensational charges which have been freely circulated against the two ranking officers of the organization. Papers in the case have not been laid before Governor Stuart yet, and until this step is taken there will be no official recognition of the matter. Adjutant-General W. W. Sale stated yesterday that he had nothing to say until authorized by the Governor.

sible."

J. Elwood Cox. of High Point, another North Carolina banker, who worked day and night for Richmond, sent this telegram to Mr. Sands:
"My heartlest congratulations. Three cheers for Richmond and her energetic, loyal citizens."

Hundreds of messages were exchanged during the night, and bankers in the Carolinas were congratulating themselves on being placed in the Richmond region. That was what they wanted.

Accused of Stealing Cloth.

William Muse, colored, was arrested yesterday by Detective-Sergeant Atkinson and Patrolman Gary on the charge of stealing a quantity of cloth from L. Holf.

POPULATION OF RESERVE CITIES

(Government Census 1910.)

Boston									670,585
Yew York									4.766.883
Philadelph	ia			٠					1,549,008
leveland		٠.							560,663
Richmond									127,628
Itlanta .									154,830
'hicago .									2,185,283
st. Louis									687,020
Inneapoli	5		Ü		0	Ü			301.408
Cansas Cit	y			٠					248,381
Dallas							٠		248,381 92,104 416,912
ian Franci	St	O							416,912